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Back Again to Natural Gas?

1. Today's Trading Playbook

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KEY THEMES

After seven years of using a fuel mix of coal and wastes, some cement manufacturers are considering depending again on natural gas. This suggestion will be affected by many variables, such as the prices of two commodities, considering the shipping costs of importing coal compared to the availability of natural gas in Egypt and the availability of injecting natural gas to the factories. We have seen before some demands to decrease the natural gas price/mmbtu, yet the price did not change.

Cement manufacturers' demands to re-use natural gas will be subject to the Ministry of Trade & Industry approval. We think reaching an efficient cost structure will help cement companies deal with the industry struggles whether the relatively higher production costs or the difficulty to export, especially that the cement industry is not included in the export incentives program which make it harder for exporters. We remind you that the effect of cutting production capacity for cement manufacturers will be reflected in Q3 2021 financials.

To sum up, the decision to use natural gas again will be affected by the availability of natural gas for cement manufacturers and the price differential between coal and natural gas.

Now, on to the top news and analysis for the day.

2. TOP NEWS & ANALYSIS

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MACRO NEWS

World Bank data revealed that there are two new projects under study worth USD440mn and USD200mn to support Egypt reaching a sustainable model to attract private sector investments in the field of water desalination. Another USD240mn financing package is also under negotiation, aiming to modernize the land and real estate registration system in Egypt. ([Economy Plus](#))

CORPORATE NEWS

Elsewedy Electric's [SWDY] subsidiary signed two turnkey contracts valued at EGP1.15bn with the Egyptian Electricity Transmission Co. (EETC). Elsewedy Electric for Trading & Distribution will construct three substations in central and North Sinai. The projects will be executed over 16 months. ([Company disclosure](#))

CIB [COMI] has signed a collaboration protocol with SODIC [OCDI], which entails providing diverse payment plans for delivered units in accordance with Egypt's mortgage finance laws and regulations. ([Enterprise](#))

Fawry's [FWRY] OGM approved the acquisition of CIB's [COMI] and Banque Misr's stakes (14.99% each) in Fawry Plus for a total value of EGP32.4mn. ([Company disclosure](#))

Contact Financial Holding [CNFN] and Abu Ghaly Motors will establish a joint venture named Abu Ghaly Finance within the coming months. The move is aimed to facilitate financing the purchases of Abu Ghaly's vehicles. ([Enterprise](#))

Arabian Food Industries Co. "Domty" [DOMT] signed two contracts worth EUR2.5mn with AMF, a U.S. company, to supply the former's fourth bakery production line and first croissant production line. ([Company disclosure](#))

Edita Food Industries [EFID] upgraded its electronic invoicing system which is now in compliance with recent regulations imposed by the government. ([Company disclosure](#))

Export Development Bank of Egypt's [EXPA] BoD agreed to increase its paid-in capital by EGP3bn to EGP6.3bn, to take place over two phases, where the first phase will be worth EGP2bn through a rights issue within a year, while the second will be worth EGP1bn, but the means of the capital increase has not been determined yet. ([EGX](#)) This comes following the new CBE's minimum capital required of EGP5bn in the new banking law.

Vodafone Egypt [VODE] is in discussions with Telecom Egypt [ETEL] to provide fixed landline services by using some parts of ETEL's network. (Al-Borsa)

GLOBAL NEWS

The U.S. Federal Reserve should move forward with a plan to trim its massive pandemic stimulus program despite a slowdown in job growth last month, St. Louis Federal Reserve Bank President James Bullard said. ([Reuters](#))

China's exports unexpectedly grew at a faster pace in August thanks to solid global demand, helping take some of the pressure off the world's second-biggest economy as it navigates its way through headwinds from several fronts. ([Reuters](#))

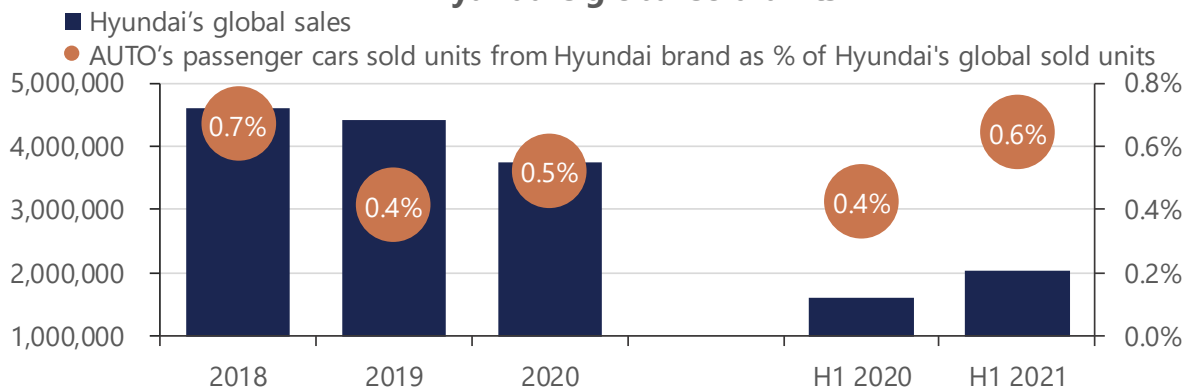
The price of cryptocurrencies plunged and crypto trading was delayed on Tuesday, a day in which El-Salvador ran into snags as the first country to adopt bitcoin as legal tender. ([Reuters](#))

3. CHART OF THE DAY

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AUTO's PC sold units from Hyundai brand & contribution to Hyundai's global sold units



Source: Companies' disclosures.

While Hyundai's global sales volume declined at a 2-year CAGR of 10% to 3.7mn in 2020, GB Auto's [AUTO] sales of Hyundai vehicle decreased in Egypt at a CAGR of 20%, which suggests the Egyptian market has not fully recovered since the pound flotation in late 2016. Accordingly, the contribution of AUTO's sales of Hyundai cars to global Hyundai units sold declined by 15bps to 0.5%. However, signs of recovery from COVID-19 appeared on the global and local fronts for the automotive sector in general and for Hyundai vehicles in particular. Hyundai Group showed a double-digit growth of 26% y/y in its units sold globally during H1 2021, while AUTO's Hyundai passenger cars (PC) increased 90% y/y to 13,048 over the same period, raising its contribution to Hyundai's units sold globally to 0.6%.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | | Equity turnover (EGPmn): Last, ytd avg. | | | | |
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* As of market close, except for commodities and currencies at 8:35am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

5. LATEST EGX VALUATION MULTIPLES

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[Find out](#) how your favorite stocks compare to the rest of the market.

6. KEY DATES

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| DATE | TICKER | TYPE | EVENT |
|--------------|--------|-------------|--|
| 8-Sep-21 | CNFN | EGM | Adding investment banking to the company's activities. |
| 16-Sep-21 | | MPC Meeting | Determining the CBE's policy rate. |
| 18-Sep-21 | EGTS | Lawsuit | A court session discussing legal disputes relevant to the company. |
| 19-Sep-21 | MNHD | Lawsuit | To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in the 6th of October project. |
| 21-Sep-21 | CIRA | OGM | Discussing the dividend distribution suggested by the BoD. |
| 21-22 Sep-21 | | FOMC | Determining the U.S. monetary stance. |
| 25-Sep-21 | ABUK | OGM | Approving the financial statements ending 30 Jun. 2021 and the proposed dividend. |
| 25-Sep-21 | ELNA | OGM | Approving the financial statements and other agenda items. |
| 25-Sep-21 | AMOC | OGM | Approving the financial statements ending 30 Jun. 2021 and other agenda items. |
| 28-Sep-21 | HRHO | OGM | Approving increasing issued capital and amending articles 6 & 7 of the bylaws. |
| 29-Sep-21 | CICH | EGM | Amending articles 4, 7 & 19 of the bylaws. |

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| 29-Sep-21 | IFAP | OGM | Approving financial statements and other agenda items. |
| 29-Sep-21 | IFAP | EGM | Amending articles 3, 24 & 31 of the bylaws. |
| 30-Sep-21 | AIFI | OGM | Discussing listing Atlas Siwa for Agricultural Development on the Nilex. |
| 30-Sep-21 | CICH | Cash dividend | Date for paying out EGP0.10/share (3rd round). |
| 30-Sep-21 | ZMID | Cash dividend | Date for paying out EGP0.15/share (3rd round). |
| 30-Sep-21 | ANFI | OGM | A board reshuffle. |
| 30-Sep-21 | ANFI | EGM | Amending article 7 of the bylaws. |
| 30-Sep-21 | MOED | OGM | Approving the financial statements and other agenda items. |

7. LATEST RESEARCH

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| DATE | PUBLISHED REPORT |
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| 7-Sep-21 | <u>MACROView – The Global Blessing Windfall</u> |
| 6-Sep-21 | <u>MACROView – Tempered, But Cautious, Optimism</u> |
| 5-Sep-21 | <u>Misr Chemical Industries [MICH] – Nice While It Lasted</u> |
| 29-Aug-21 | <u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u> |
| 24-Aug-21 | <u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u> |
| 18-Aug-21 | <u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u> |
| 17-Aug-21 | <u>Elsowedy Electric [SWDY] – Impressive Set of Results</u> |
| 17-Aug-21 | <u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u> |
| 16-Aug-21 | <u>B Investments Holding [BINV] – Growth Dented Across the Board</u> |
| 11-Aug-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u> |
| 10-Aug-21 | <u>MACROView – July's Feverous Inflation</u> |
| 9-Aug-21 | <u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u> |
| 5-Aug-21 | <u>MACROView – The Sky Is No Blue</u> |
| 4-Aug-21 | <u>MACROView – Constrained Recovery</u> |
| 26-Jul-21 | <u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u> |
| 13-Jul-21 | <u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u> |
| 8-Jul-21 | <u>MACROView – Inflation Edged Up, As Expected</u> |
| 8-Jul-21 | <u>MACROView – External Buffers Still Powering Ahead</u> |
| 6-Jul-21 | <u>MACROView – A Steady and Slow Recovery in the Making</u> |
| 5-July-21 | <u>Abu Qir Fertilizers [ABUK] – Talking U</u> |
| 16-June-21 | <u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u> |
| 14-June-21 | <u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u> |
| 10-June-21 | <u>MACROView – Inflation Risk Rising, but Still Within Target</u> |

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| 8-June-21 | <u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u> |
| 6-June-21 | <u>MACROView – Further Enhancement</u> |
| 3-June-21 | <u>MACROView – Contraction Eased</u> |
| 23-May-21 | <u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u> |
| 23-May-21 | <u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u> |
| 22-May-21 | <u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u> |
| 20-May-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u> |
| 20-May-21 | <u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u> |
| 18-May-21 | <u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u> |
| 18-May-21 | <u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u> |
| 17-May-21 | <u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u> |
| 11-May-21 | <u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u> |
| 9-May-21 | <u>MACROView – Stability Prevailed</u> |
| 6-May-21 | <u>MACROView – The Road to Recovery Gets Longer</u> |
| 18-Apr-21 | <u>MACROView – Challenges Remain Daunting</u> |
| 13-Apr-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u> |
| 12-Apr-21 | <u>Orascom Construction [ORAS] – Rich in Value</u> |
| 11-Apr-21 | <u>MACROView – Monthly Reading Pressured By Seasonality</u> |
| 6-Apr-21 | <u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u> |
| 6-Apr-21 | <u>MACROView – Still Downbeat</u> |
| 28-Mar-21 | <u>Taaleem Management Services [TALM] – Enriching the Education Sector</u> |
| 18-Mar-21 | <u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u> |
| 10-Mar-21 | <u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u> |
| 8-Mar-21 | <u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u> |
| 7-Mar-21 | <u>Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines</u> |
| 3-Mar-21 | <u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u> |
| 2-Mar-21 | <u>MACROView – Commodity Supercycle: Real or Hype?</u> |
| 1-Mar-21 | <u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u> |
| 25-Feb-21 | <u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u> |
| 22-Feb-21 | <u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u> |
| 10-Feb-21 | <u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u> |
| 8-Feb-21 | <u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u> |



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| 4-Feb-21 | <u>MACROView – External Buffers Are Still Restoring Grounds</u> |
| 3-Feb-21 | <u>MACROView – A Fragile Improvement but Favorable Sentiment</u> |
| 3-Feb-21 | <u>MACROView – External Woes vs. Cautious Optimism</u> |
| 1-Feb-21 | <u>STANDPoint – Egypt 2021 Investing Playbook</u> |
| 14-Jan-21 | <u>CI Capital Holding [CICH] – New Expansions = Further Growth</u> |
| 10-Jan-21 | <u>MACROView – Below End-of-Year Target</u> |
| 6-Jan-21 | <u>MACROView – On the Path to Further Recovery</u> |
| 5-Jan-21 | <u>MACROView – Rutted Road to Recovery</u> |
| 28-Dec-20 | <u>Elsewedy Electric [SWDY] – More Growth to Come</u> |
| 22-Dec-20 | <u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u> |
| 16-Dec-20 | <u>CIB [COMI] – Earnings beat despite higher provisions</u> |
| 10-Dec-20 | <u>MACROView – The Highest Reading in Seven Months</u> |
| 7-Dec-20 | <u>MACROView – Restored Ground</u> |
| 6-Dec-20 | <u>MACROView – Lost Momentum</u> |
| 3-Dec-20 | <u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u> |
| 25-Nov-20 | <u>Misr Chemical Industries [MICH] – Pandemic Proof</u> |
| 10-Nov-20 | <u>MACROView – An expected rise as the new school year began</u> |
| 4-Nov-20 | <u>MACROView – The Stars Seem to Be Aligned for International Reserves</u> |
| 3-Nov-20 | <u>MACROView – The Highest Reading in Six Years</u> |
| 25-Oct-20 | <u>CIB [COMI] – Short-term pain for longer-term gain</u> |
| 11-Oct-20 | <u>MACROView – Disinflationary trend interrupted</u> |
| 11-Oct-20 | <u>MACROView – External strains are slacking and reserves are growing</u> |
| 6-Oct-20 | <u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u> |
| 5-Oct-20 | <u>MACROView – Egypt’s recovery is broadening</u> |

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